

Mezz 57th LLC
Balance Sheet
As of December 31, 2021

	Total	Liquidation Value (%)	Liquidation Value (\$)
ASSETS			
Current Assets			
Bank Accounts			
10000 CASH			
10800 Checking - DIP	13,801.31	100%	13,801.31
10850 Payroll Checking - DIP	26,161.68	100%	26,161.68
10900 Utility - DIP	7,500.00	100%	7,500.00
10950 Reserve - DIP	292,812.60	100%	292,812.60
Total 10000 CASH	\$ 340,275.59	\$ 4.00	\$ 340,275.59
Cash transfers	0.00	100%	0.00
Total Bank Accounts	\$ 340,275.59	\$ 5.00	\$ 340,275.59
Accounts Receivable			
11000 RECEIVABLES	1,650.75	50%	825.38
11100 Accounts Receivable	0.00		
Total 11000 RECEIVABLES	\$ 1,650.75	\$ 0.50	\$ 825.38
Total Accounts Receivable	\$ 1,650.75	\$ 0.50	\$ 825.38
Other Current Assets			
12000 Merchant Payments Receivable	12,086.64	100%	12,086.64
13000 Other receivables			
13100 Employee Advances	2,639.02	100%	2,639.02
13200 COBRA	-4,983.75	100%	-4,983.75
13300 Due from Trinny London	5,886.84	100%	5,886.84
13400 Due from Lori McLean	0.00	100%	0.00
Total 13000 Other receivables	\$ 3,542.11	\$ 4.00	\$ 3,542.11
14000 INVENTORY			
14100 Shu Uemura	4,674.75	0%	0.00
14105 Kerastas	8,467.25	0%	0.00
14110 Return Allowance	-310.33	0%	0.00
Total 14100 Shu Uemura	\$ 12,831.67	\$ 0.00	\$ 0.00
14200 Milbon	3,730.35	0%	0.00
14300 Trinny London	7,601.74	0%	0.00
14400 Surratt Cosmetics	7,540.50	0%	0.00
14500 Nanette De Gaspe	2,134.00	0%	0.00
14600 Depasquale	0.00	0%	0.00
14700 Phaldon	3,438.38	0%	0.00
14910 Baxter of California	1,365.81	0%	0.00
14915 Inventory - Backbar	40,333.37	0%	0.00
14920 Paramount - GHD	361.40	0%	0.00
14925 Oribe	16,418.49	0%	0.00
14930 AZ	7,712.25	0%	0.00
14940 Other Retail	0.00	0%	0.00
Total 14000 INVENTORY	\$ 103,467.96	\$ 0.00	\$ 0.00
15000 PREPAID EXPENSES			
15100 Prepaid Expenses	10,282.04	100%	10,282.04
15200 Prepaid Insurance	15,631.36	100%	15,631.36
15300 Prepaid Rent	0.00		
15400 Retainer Fees	14,200.00	0	0.00
Total 15000 PREPAID EXPENSES	\$ 40,113.40	\$ 2.00	\$ 25,913.40
Total Other Current Assets	\$ 159,210.11	\$ 7.00	\$ 41,542.15
Total Current Assets	\$ 501,136.45	\$ 12.50	\$ 382,643.12
Fixed Assets			
16000 PROPERTY PLANT & EQUIPMENT			
16100 Furniture & Fixtures	684,838.42	10%	68,483.84
16300 Computer Equipment	18,332.45	10%	1,833.25
16500 Leasehold Improvements	567.06	0%	0.00
16510 LI - Construction	2,593,639.10	0%	0.00
16520 LI - Architect	327,458.75	0%	0.00
16530 LI - Contractors	90,745.00	0%	0.00
16540 LI - Infrastructure	214,766.13	0%	0.00
16580 LI - Other	28,920.77	0%	0.00
16590 LI - Tenant Improvements	-1,020,000.00	0%	0.00
Total 16500 Leasehold Improvements	\$ 2,236,096.81	\$ 0.00	\$ 0.00
Total 16000 PROPERTY PLANT & EQUIPMENT	\$ 2,939,267.68	\$ 0.20	\$ 70,317.09
17000 ACCUMULATED DEPRECIATION			

100% liquidation 1. Cash, prepaid expenses, insurance related employee receivables, and accumulated depreciation at 100%

50% liquidation 2. Current receivables at 50% (it's just a few recent invoices)

0% liquidation 3. Inventory, Leasehold Improvements, Letter of Credit, and Due from owner/old co at 0%

10% liquidation 4. Furniture and equipment at 10%

Note 5. Accumulated depreciation not relevant for liquidation analysis - zeroed out

Note 6. Start up Costs are booked as an expense to an asset category. Probably they should be a liability so I zeroed them out.

17100 AD - Furniture & Fixtures	-269,043.70	0%	0.00
17200 AD - Salon Equipment	0.00	0%	0.00
17300 AD - Computer Equipment	-9,927.42	0%	0.00
17500 AD - Leasehold Improvements	-409,424.71	0%	0.00
Total 17000 ACCUMULATED DEPRECIATION	<u>-\$ 688,395.83</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Fixed Assets	<u>\$ 2,250,871.85</u>	<u>\$ 0.20</u>	<u>\$ 70,317.09</u>
Other Assets			
18000 INTERCOMPANY			
18100 Due from Old Co	471,188.27	0%	0.00
18200 Due from Owner	59,955.10	0%	0.00
Total 18000 INTERCOMPANY	<u>\$ 531,143.37</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
19000 START UP COSTS			
19100 Facilities Costs	4,745.00	0%	0.00
19200 Legal Fees	218,952.51	0%	0.00
19300 Administrative Costs	66,537.50	0%	0.00
19400 Relocation Expenses	27,300.95	0%	0.00
Total 19000 START UP COSTS	<u>\$ 317,535.96</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Letter of Credit	390,047.00	0%	0.00
Total Other Assets	<u>\$ 1,238,726.33</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
TOTAL ASSETS	<u>\$ 3,990,734.63</u>	<u>\$ 12.70</u>	<u>\$ 452,960.20</u>
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Total 20000 PAYABLES	2,273,092.48		
Total Accounts Payable	<u>\$ 2,273,092.48</u>		
Credit Cards			
AMEX 5003 - Pre Petition	59,437.46		
AMEX 7004 - Pre Petition	15,000.00		
CapOne 6025	29,482.05		
Total Credit Cards	<u>\$ 103,919.51</u>		
Other Current Liabilities			
21000 OTHER PAYABLES			
21100 American Express	0.00		
21200 Due to Lori McLean	0.00		
Total 21000 OTHER PAYABLES	<u>\$ 0.00</u>		
22000 ACCRUED EXPENSES			
21300 Accrued Payroll	73,666.86		
21450 Accrued Expenses	0.00		
22100 Accrued CRT Tax - Pre Petition	44,392.92		
22105 Accrued CRT Tax - Post Petition	67,567.08		
22200 Accrued Interest - Pre Petition	432,706.70		
22205 Accrued Interest - Post Petition	513,184.49		
Total 22000 ACCRUED EXPENSES	<u>\$ 1,131,518.05</u>		
22300 ACCRUED EXPENSES - BUILD OUT			
22310 Construction	42,689.68		
22320 Architect	2,400.00		
22330 Contractors	2,805.00		
22340 Infrastructure	0.00		
22390 Tenant Improvements	-346,668.00		
Total 22300 ACCRUED EXPENSES - BUILD OUT	<u>-\$ 298,773.32</u>		
23000 PAYROLL LIABILITIES	50,566.94		
23100 Payroll Taxes			
23150 NY SDI	955.70		
23160 NY SFLI	1,928.13		
Total 23100 Payroll Taxes	<u>\$ 2,883.83</u>		
23200 Payroll Deductions			
23230 401k Plan	6,677.50		
23240 Wage Garnishments	460.71		
Total 23200 Payroll Deductions	<u>\$ 7,138.21</u>		
Total 23000 PAYROLL LIABILITIES	<u>\$ 60,588.98</u>		
Gift Certificates			
24150 Gift Cards Payable - Pre Petition	93,614.01		
24200 Gift Card Payable - Post Petition	-2,729.93		
Total Gift Certificates	<u>\$ 90,884.08</u>		
NYS Sales Tax Processing Payable - Post Petition	389,950.00		
NYS Sales Tax Processing Payable - Pre Petition	351,689.61		
Sales Tax Payable	-25.00		
Total NYS Sales Tax Processing Payable - Pre Petition	<u>\$ 351,664.61</u>		

Total Other Current Liabilities	<u>\$ 1,725,832.40</u>
Total Current Liabilities	<u>\$ 4,102,844.39</u>
Long-Term Liabilities	
25000 LONG TERM DEBT	
25200 Notes Payable - Lenders	
25210 Seller, Jeffrey	1,700,720.00
25220 Acquavella, William R.	491,020.42
25230 Flick, Larry	650,000.00
25240 Wynn, Steve	400,000.00
25250 Redleaf, Elizabeth	243,209.04
25260 Muniz, Jose	115,000.00
25270 Woodner, Dian	48,619.10
25280 Leonetti, Gina M.	72,328.38
Kersey, William	250,000.00
PPP Loan	0.00
Total 25200 Notes Payable - Lenders	<u>\$ 3,970,896.94</u>
25300 Notes Payable - Financing	
25310 Navitas Credit Corp - 40529651	47,713.74
25320 Navitas Credit Corp - 40540889	9,504.19
25330 Pawnee Leasing Corp - 201812086	49,266.47
25340 Pacific Leasing Inc - 823947	39,591.90
25350 TimePayment Corp	17,206.52
Total 25300 Notes Payable - Financing	<u>\$ 163,282.82</u>
Total 25000 LONG TERM DEBT	<u>\$ 4,134,179.76</u>
Total Long-Term Liabilities	<u>\$ 4,134,179.76</u>
Total Liabilities	<u>\$ 6,237,024.15</u>
Equity	
30000 OWNERS EQUITIES	-136,309.31
30800 Member Contributions	60,000.00
32000 Members Equity	-3,807,773.49
Net Income	-362,206.72
Total Equity	<u>-\$ 4,246,289.52</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 3,990,734.63</u>

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